WRIGHT, COMPTROLLER GENERAL OF GEORGIA, *v.* LOUISVILLE AND NASHVILLE RAILROAD COMPANY.

CERTIORARI TO THE CIRCUIT COURT OF APPEALS FOR THE FIFTH CIRCUIT.

No. 162. Argued January 29, 1915.—Decided March 22, 1915.

Wright v. *Central Ry. of Georgia*, *ante*, p. 674, followed to effect that under the statutes of Georgia and the leases involved in this action executions for *ad valorem* taxes on railroads, the owners whereof were exempted by statute from a greater tax than a specified per cent on the income, could not be enforced against those in possession of the railroads as lessees.

The fact that owners of a railroad, who are exempted by statute from paying a greater tax than a specified per cent on the income thereof, lease the entire road to another company does not open the right of the State to tax such lessees on the fee of the property.